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RUEHHH/OPEC COLLECTIVE

C O N F I D E N T I A L SECTION 01 OF 02 CAIRO 000209

SIPDIS

NEA/ELA FOR SCHALL
DOE FOR ERICKSON AND SPERLE

E.O. 12958: DECL: 02/02/2019
TAGS: [ENRG](#) [EPET](#) [PREL](#) [EG](#)
SUBJECT: POWER TRIP: RESTRUCTURING THE PETROLEUM
BUREAUCRACY IN EGYPT

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REF: 2008 CAIRO 959 Classified By: MINISTER COUNSELOR FOR ECONOMIC AND POLITICAL AFFAIRS WILLIAM R. STEWART
1.(C) SUMMARY: The Egyptian General Petroleum Corporation (EGPC), a parastatal company under the authority of the Ministry of Petroleum (MoP),
2.(C) Summary Continued: Oil and gas sector reform has been a priority for Prime Minister Nazif since the autumn 2007 National Democratic Party
13. (U) The Ministry of Petroleum (MoP) oversees three holding companies that manage all elements of the oil and gas business and form joint ve
4.(C) MoP's financial opacity was a key factor behind the NDP leadership's push for reform: oil and gas revenues go directly to EGPC and aren't
5.(C) Oil and gas producers Apache (the largest U.S. investor in Egypt) and El Paso told us recently that EGPC is in arrears to international f
6.(C) Independent Egyptian newspaper Al Masry Al Yom reported January 27 that EGPC's board of directors, minus "prominent ministers or their re
7.(SBU) Industry contacts assert that restructuring at EGPC is inevitable and believe that Al Masry Al Youm's report was at least partly accurate
8.(C) COMMENT: According to the IMF, oil-related revenue comprised 57 billion Egyptian pounds (\$10.2 billion) or 6.4 percent of GDP in FY2007/2